

The PRESIDING OFFICER. The bill having been read the third time, the question is, Shall it pass?

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Massachusetts (Mr. KERRY) and the Senator from Washington (Mrs. MURRAY) are necessarily absent.

The PRESIDING OFFICER (Mr. COONS). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 64, nays 34, as follows:

[Rollcall Vote No. 11 Leg.]

YEAS—64

Ayotte	Hagan	Nelson
Baldwin	Harkin	Pryor
Baucus	Heinrich	Reed
Begich	Heitkamp	Reid
Bennet	Heller	Rockefeller
Blumenthal	Hirono	Sanders
Blunt	Hoeven	Schatz
Boxer	Johnson (SD)	Schumer
Brown	Kaine	Shaheen
Cantwell	King	Shelby
Cardin	Klobuchar	Stabenow
Carper	Landrieu	Tester
Casey	Lautenberg	Thune
Cochran	Leahy	Udall (CO)
Collins	Levin	Udall (NM)
Coons	McCain	Warner
Donnelly	McCaskill	Warren
Durbin	Menendez	Whitehouse
Feinstein	Merkley	Wicker
Franken	Mikulski	Wyden
Gillibrand	Murkowski	
Graham	Murphy	

NAYS—34

Alexander	Fischer	Moran
Barrasso	Flake	Paul
Boozman	Grassley	Portman
Burr	Hatch	Risch
Chambliss	Inhofe	Roberts
Coats	Isakson	Rubio
Coburn	Johanns	Scott
Corker	Johnson (WI)	Sessions
Cornyn	Kirk	Toomey
Crapo	Lee	Vitter
Cruz	Manchin	
Enzi	McConnell	

NOT VOTING—2

Kerry	Murray
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The bill (H.R. 325) was passed.

The PRESIDING OFFICER. The majority leader.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators allowed to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Republican whip.

THE ECONOMY

Mr. CORNYN. Mr. President, the latest economic report came out yesterday, and it showed that the economy of the United States actually shrank in the last quarter of 2012, with U.S. exports plunging 5.7 percent. You heard me correctly—the economy is growing more slowly. In fact, it is contracting rather than growing. This news is a sobering reminder that we are still experiencing the weakest economic recovery

and the longest period of high unemployment since the Great Depression, and it has very human consequences. Millions of Americans are out of work or they are working part time when they wish they could work full time so they can provide for their families.

We cannot create more jobs in this economy unless the economy grows. We must never accept slow growth and high unemployment as the new normal. As I said, these are not just economic concerns, these are human concerns. When millions of people are unable to get full-time jobs, the social and psychological effects can be devastating for individuals, families, and entire communities. Yet it seems that the President is no longer focused on the economy. By shutting down the White House Jobs Council—with unemployment at 7.8 percent—the President is sending a clear message that the economy and jobs are no longer his top priorities and that his priorities lie elsewhere. This is greatly disappointing.

We must do everything we can within our power to revive the American jobs machine and accelerate the pace of U.S. economic growth. That means doing some simple but apparently complicated things at the same time, such as reforming our Tax Code, abolishing unnecessary and harmful regulations, and removing the obstacles to greater domestic energy production. In other words, we should copy the simple economic blueprint that has proven so successful in my State of Texas: lower taxes, limited government, sensible regulations, and strong support for our domestic energy production. These policies have helped Texas turn a \$5 billion deficit into an \$8.8 billion surplus while creating hundreds of thousands of new jobs in the private sector.

Texas achieved that budget surplus by having the courage to make some hard decisions when it came to spending.

Unfortunately, the Federal Government continues to spend and spend and postpone its own hard decisions about America's long-term finances. When we look back over the past several decades, for example, we see our programs, such as Medicare and Social Security, on an unsustainable path, and we see that virtually all of the increases in Federal spending come from those programs. When we look ahead over the next several decades, we see that these programs are headed for bankruptcy. This is not a Republican issue or a Democratic issue, this is unacceptable to all of us. Why aren't we doing everything in our power to preserve and protect Medicare and Social Security by taking the steps we all know need to be taken in order to save these for future generations?

I know there are some people in the Chamber and across the Capitol who still believe we can solve all of our problems by raising taxes. Well, we just saw the American people's taxes go up by roughly \$60 billion a year as a

result of the fiscal cliff negotiations. The President has gotten his tax increase. The President has gotten his pound of flesh. So now it is time for a little bit of what the President himself likes to call "balance." Where are the spending cuts? Where is the spending restraint that would provide the balance to offset that revenue increase? The President knows these facts as well as anyone. He has acknowledged that tax increases alone cannot save programs such as Medicare. Instead, we all know we need measured structural reforms to make these programs sustainable in the long haul.

With the national debt now roughly around \$16.5 trillion, with the Medicare hospital trust fund projected to be insolvent within 11 years, with our unfunded Medicare liabilities approaching \$27 trillion, and with our total unfunded liabilities exceeding \$100 trillion, America's toughest financial decisions must not be delayed any longer.

The politics, no doubt, are difficult, but the choice is pretty simple: Either we will reform these programs—Medicare and Social Security—gradually, slowing the rate of growth, or we will be forced to slash them abruptly when the bottom drops out of our economy. If we reform them gradually, starting now, we can minimize the impact and protect our most vulnerable citizens. If we wait until a debt crisis ensues and those changes have to be made abruptly, the impact will be much harsher and they will disproportionately affect low-income people and the needy. Nobody wants that. If we continue to kick the can down the road, pretty soon we are going to run out of road.

I have one final point. I read in the Washington Post this morning that people were saying that the contraction of the economy has been because the Federal Government has not been spending enough. Well, I would remind everyone here that about 40 cents out of every dollar the Federal Government spends is borrowed money. That racks up trillion-dollar-plus annual deficits and contributes to the \$16.5 trillion national debt. We cannot keep spending our way out of slow economic growth. Over the past few years, we witnessed an explosion of new Federal spending, and that has not solved our economic problems. We have also seen the weakest economic recovery since the Great Depression. So we have seen a confluence of unprecedented Federal spending and weak economic growth. That is not a coincidence.

In 2008 America ranked No. 1 in the world for global competitiveness. We were No. 1 in the world. In 2012 we ranked seventh. In 2008 we ranked fifth on the Heritage Foundation's Index of Economic Freedom. Today we rank 10th. This decline is simply unacceptable and can be easily reversed—not with more government spending of borrowed money, thereby exacerbating our deficits and debt and crowding out the private sector, creating uncertainty as to what our tax policy will be or what